# Flyexclusive Inc.

**FLYX**

NYSE; other; SIC 4522, Air Transportation, Nonscheduled; CIK 0001843973

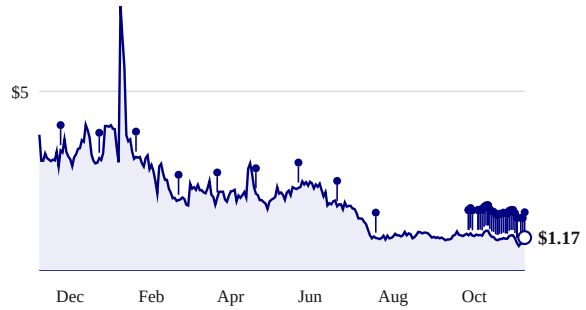
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

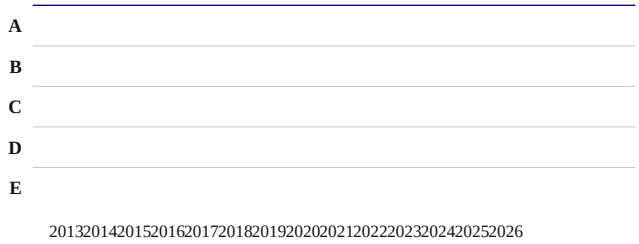
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $440.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: dilution, distress |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>247 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $1.19<br>2026-11-06; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 5, 2026*

flyExclusive is a premier owner/operator of jet aircraft to provide private jet passengers experiences dedicated to surpassing expectations for quality, convenience, and safety. flyExclusive's mission is to be the world's most vertically integrated private aviation company, offering a full range of industry services. Since 2015, flyExclusive has grown from two LGM/partner owned jets to 82 owned and leased aircraft, and is currently the third largest private jet operator in the United States (based on departures from the first half of 2025). We operate a selected fleet of Cessna Citation, HondaJet, and Challenger aircraft to service customers flying domestically and internationally.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 64.3** | | | | | | |
| Gross profitability | 12.8% | 27.1% | | 73.9 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (5.0%) | (5.8%) | 54.8 | 504 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.2 pts | | | | |
| *five annual gross margins are required; found 3* | | | | | | |
| **Solvency, sleeve percentile 90.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (7.55) | 2.05 | 86.2 | 390 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.28x | 1.33x | 94.4 | 510 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 79.1** | | | | | | |
| Revenue growth, three-year compound | not computable | 5.2% | | | | |
| *four annual observations are required; found 3* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *four consecutive annual FCF observations are required; found 3* | | | | | | |
| Reinvestment rate | not computable | 11.9% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (3.8%) | 4.1% | 79.1 | 433 | 2025-12-31 | |
| Net share issuance, one year | not computable | (0.5%) | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (68.5%) | (0.6%) | 5 |
| Distance from 52-week high | (83.8%) | (25.0%) | 3 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | not computable | 4.1% | |
| Book value to price | not computable | 0.35 | |
| Sales to price | not computable | 0.71 | |
| Composite equity issuance, five years | not computable | (8.9%) | |
| Relative strength against the sector, log excess return | (1.27) | (0.13) | 5 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $14.2M |
| Operating cash flow, four quarters | $18.9M |
| Months of runway | not finite |
| Days since last periodic filing | 87 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $284,007 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $375.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $319.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 3 | assets | us-gaap:Assets | $440.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | -$47.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$67.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $37,000 | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 7 | total debt | us-gaap:LongTermDebt | $108.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 8 | book equity | us-gaap:StockholdersEquity | -$326.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $29.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 10 | total debt | us-gaap:LongTermDebt | $188.9M | 2024-12-31 | 2025-03-24 | 10-K | 25-014481 |
| 11 | book equity | us-gaap:StockholdersEquity | -$233.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $31.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 13 | net income | us-gaap:NetIncomeLoss | -$17.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $6.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 15 | assets | us-gaap:Assets | $538.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 16 | current assets | us-gaap:AssetsCurrent | $74.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $269.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 18 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$440.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 19 | liabilities | us-gaap:Liabilities | $524.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 20 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $23.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | -$37.3M | 2023-12-31 | 2025-03-24 | 10-K | 25-014481 |
| 22 | interest expense | us-gaap:InterestExpense | $22.2M | 2023-12-31 | 2024-05-01 | 10-K | 24-019447 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $327.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $315.4M | 2023-12-31 | 2025-03-24 | 10-K | 25-014481 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $30.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 26 | current assets | us-gaap:AssetsCurrent | $144.0M | 2024-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 27 | current liabilities | us-gaap:LiabilitiesCurrent | $294.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-000013 |
| 28 | assets | us-gaap:Assets | $521.0M | 2023-12-31 | 2025-03-24 | 10-K | 25-014481 |
| 29 | assets | us-gaap:Assets | $494.2M | 2022-12-31 | 2024-05-01 | 10-K | 24-019447 |

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